

Exhibit “C”

Tonawanda Coke Corp.

LIQUIDATION ANALYSIS

This analysis has been prepared by management based on the Debtor's best estimates and knowledge of events as of August 31, 2023. Although the estimates and assumptions that were made in preparing the analysis are considered reasonable by management, they are inherently subject to significant uncertainties and contingencies. Accordingly, there can be no assurance that the estimates shown below will be realized. Actual results may therefore vary materially from those presented.

ESTIMATED VALUE OF OWNED ASSETS	Est/Scheduled Amt	% Recoverable	Liquidation Proceeds
Cash & cash equivalents	\$925,951.28	100%	\$925,865.38
Settlement Proceeds in Trust	\$200,000.00	100%	\$200,000.00
Recovery from Affinity	\$940,109.00	80%	\$752,087
TOTAL ESTIMATED PROCEEDS FROM SALE OF ASSETS IN LIQUIDATION			\$1,877,952.58
WIND DOWN EXPENSES			
Estimated professional fees			\$25,000.00
Estimated Chapter 7 trustee fees			\$79,591.00
Estimated operating expenses			<u>\$0.00</u>
TOTAL WIND DOWN EXPENSES			\$104,591.00
NET ESTIMATED PROCEEDS BEFORE DISTRIBUTION			<u>\$1,773,361.58</u>
ADMINISTRATIVE CLAIMS			
EPA Administrative Claim			\$5,531,521.10
NY DOL Administrative Claim			\$1,518,651.38
TOTAL ADMINISTRATIVE CLAIMS			\$7,050,172.48
PRIORITY CLAIMS			<u>\$5,156.86</u>
FILED AND SCHEDULED UNSECURED CLAIMS			\$282,100,667.56
Estimated Distribution to Unsecured Claims in Chapter 7 Liquidation			\$0